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THE TIME OF THE CONTRACT: INSURANCE, CONTINGENCY AND THE ARRANGEMENT OF RISK

DOCUMENTATION, ECONOFICTION ABSTRACT RISK, CAPITAL, DERIVATE, FINANCE, MARX, MARXISM

Extract:

> This essay contends that the contractual is a technique for the reinstatement of a specifically capitalist determinism in the midst of uncertain circumstances and in the face of an indefinite future.
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> Taking the indistinction between the time of life and that of work that characterises post-Fordism and contingent labor as a point of departure, I note that this marks a traversal of the classically contractarian boundary between the temporally circumscribed sale of 'one's own labor' and life construed as property. Yet, rather than follow theories of the biopolitical in positing an ethics of life assumed to be prior to capitalism and which might furnish 'natural limits' to it, or those of governmentality which suggest the amplified logics of risk and insurance have displaced right and its temporally delimited conditions, I present an analysis of the contractual through a critique of oikonomia (the law of the household). Focusing on the history of debates around insurance, the family wage and slavery, the actuarial and inoculation, I underline Locke's reworkings of Aristotle, Pascal, and the Thomist transformation of contingency into necessity through the delineation of divine and temporal orders. Locke's three temporal orders (divine providence, prudential self-management, and the naturalized, heritable properties of servitude), are not only recapitulated as assumption in ostensibly critical theory, they have also – in the wake of a contested politics of the household that precipitated neoliberalism – been reconstituted as the neocontractualism of infinite and unbreakable contracts, interminable preparedness, and the displacement of capitalist incertitude onto the uninsurable risks of contingent labor.

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